

Administration of Joseph R. Biden, Jr., 2023

Remarks on the Bureau of Labor Statistics Report on the Employment Situation in February and an Exchange With Reporters

March 10, 2023

The President. Hey, folks.

Q. Good morning, sir.

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Q. Good morning.

The President. Good morning. Sorry we're late—a little late. It's all my fault. *[Laughter]*

Well, look, I think we've got a good jobs report. I'm happy to report that our economy has created over 300,000 new jobs last month, and that's on top of a half a million jobs we added the month before.

All told, we've created more than 12,000 [12 million; White House correction]—12,000 [12 million; White House correction] jobs since I took office, nearly 8,000 [800,000; White House correction] of them manufacturing jobs. That means, overall, we've created more jobs in 2 years than any administration has created in the first 4 years.

And I think all this matters. It's no accident. It means our economic plan is working.

And when I took office, the recovery—the economy was—there was no recovery, and the economy was reeling. And the—18 million people were unemployed, on unemployment insurance, compared to less than 2 million today. Unemployment was 6.3 percent, and the nonpartisan Congressional Budget Office predicted it wouldn't get below 4 percent until 2026.

Because of our economic plan, unemployment has been below 4 percent for 14 straight months since January 2022. Last month, the unemployment rate remained near the lowest level in 50 years—50 years.

And that's really good news. People who were staying out of the job market—this is particularly good news—are now getting back into the job market. They're coming off the sidelines. They're getting back into the job market.

The share of working-age folks who are in the labor force is higher than it's been any time since 2008. That was one of the big predictors everybody was looking at.

Tomorrow it will be 2 years since I signed the American Rescue Plan into law. It led to the fastest recovery of every—any major economy in the world. It laid the foundation for the progress we've been seeing and we see today:

Record new business applications. More Americans with health care coverage than ever, including more than 14 million Americans saving \$800 a year on their health insurance. Unprecedented tax relief for nearly 40 million families with 65 million children thanks to the child tax credit, which the child—cut child poverty in half.

And since we passed the CHIPS and Science Act and the bipartisan infrastructure law and the Inflation Reduction Act, we've seen companies commit more than \$300 billion—companies from around the world commit more than \$300 billion—to invest in future manufacturing and innovation here in America, creating jobs.

We're going to invest in America again, we're going to make it in America again, and the Federal Government is going to buy American. That's been my economic vision.

But what does this progress really mean for families trying to get by? Well, I'll tell you. It means more people with good jobs and the dignity and security that comes with a paycheck.

And while we still have more to do and there may be setbacks along the way, inflation is now down 30 percent from what it was this summer. Gas prices are down more than \$1.50 since their peak.

At the same time, take-home pay for workers has gone up, especially for lower—and this is important in my view—especially for lower- and middle-income workers.

This all adds up to just a little bit—I know you're tired of hearing me say it—breathing room. But I think it's—that's just how people think about it: a little more breathing room for working families.

And today's job numbers is clear: Our economy is moving in the right direction.

Yesterday I went down to a hall in Philadelphia to lay out my budget and the outlines of my budget, which builds on the progress we've made growing an economy from the middle out and bottom up and the—not the top down.

It's a plan that keeps investing in American manufacturing and innovation and creates more good-paying jobs that don't require a college degree. It protects, strengthens—and strengthens Medicare and Social Security, two bedrock programs Americans have been paying into with every paycheck they've ever earned since they've been a kid.

And we're paying for these investments. We're paying for it all. My plan, after it's all said and done, is going to cut the deficit nearly \$3 trillion over the next 10 years—the plan I've submitted—and by making the wealthy and corporations just begin——

[At this point, the President coughed.]

——just begin—excuse me—to begin to pay their fair share.

You know, when we talk about 28-percent tax rate, Ronald Reagan was 28-percent tax rate. You know, that wacko liberal guy. You know? The idea that that's an unreasonable amount. But I'll get into that later.

Any rate, it continues to lower costs for families, building on the work we've already done to lower the cost of insulin and other prescription drugs to make health insurance more affordable. It brings down home energy costs—bills for home energy costs.

And our plan is in stark contrast to the MAGA Republican plan in Congress where they're doubling down on the same failed policies of the past that would give special tax breaks to the wealthy, keep the tax breaks that were put in place by the last President, the wealthy tax—breaks for Big Oil, tax breaks for Pharma—at the expense of seniors and families.

You know, it's the kind of a top-down, trickle-down economics that never, ever worked. I know when I grew up, as you've heard me say before, not much trickled down on my dad's kitchen table.

So, you know, my dad used to have an expression. He'd say, "Don't—I don't expect the Government to solve my problems, but I do expect the Government to understand my problems." Not solve them, understand them.

Building a budget requires some really hard decisions. But all over America, families are sitting around their kitchen tables making decisions that are equally consequential. That's who my

budget is for. It's about a value set, I said yesterday. Working people, middle class—the backbone of this country—small businesses, who are responsible for around half of all the jobs in the economy.

You know, the big corporations—the Fortune 500—they're big. But small businesses account for half the people employed in the economy. My budget reflects what we can do to lift the burden on hard-working Americans.

Today's news tells us that thanks to our efforts, there's 12 million more Americans that have jobs. The job is about a lot more than a paycheck, as I said. It's about dignity. It's about your family's dignity. And 12 million more Americans can look their kids in the eye and say, "Honey, it's going to be okay," and mean it. You know, there's the—that's a little more dignity for 12 million Americans.

And it's not just good numbers. People can feel it. People are moving back into the work. But this may be the part that pleases me the most about the report—the jobs report is, people who've been staying out of the job market are moving back in—beginning to move back in.

Jobs are available. People are working again. They're becoming more optimistic about their future.

And now, the biggest threat to our recovery is the reckless talk—reckless talk—my MAGA friends—this is not your—as you've heard me say, it's not your father's Republican Party.

But the Republicans in the United States Congress, they—well, what they want to do with regard to the debt limit. You know, they're threatening to default on our national debt. In fact, planning to default, as some Republicans seem to be doing, puts us really much at risk.

I believe we should be building on our progress, not go backwards. So I urge our extreme MAGA Republican friends in the Congress to put their threats aside. Join me in continuing the progress we've built. We've got a lot more to do, so let's finish the job.

And by the way, you know, when we talk about what's—what their—I just saw—my staff handed me as I was coming in—the House Freedom Caucus. There's members of the House Caucus who will consider voting to raise the debt ceiling contingent upon the enactment of legislation.

You know what the essence of the enacting legislation is? Cut all spending other than defense by 25 percent. Twenty-five percent across the board. Now, that means cops, firefighters. It means health care. It means—that's just—what they call "discretionary spending," as you all know.

And, on top of that, the—what they're really focused on—I saw here—we'll get—I shouldn't get into all this now, but—is—but it's—kind of surprised me. They want to make sure we don't have enough IRS agents.

You know those IRS agents we had? They're going to check on the accounts of—for the superwealthy, which would require a lot of accounting, a lot of agents to look at it. *[Laughter]* They want to get rid of them.

I don't know. We just have a very different value set.

Anyway, I'm optimistic we're going to get the CPI next week. Hopefully, we'll be in some solid shape. But anyway.

Yes.

Inflation/National Economy/Federal Budget

Q. Mr. President, are you concerned that rising interest rates will put a damper on this job growth and impact the economy?

And you mentioned the Freedom Caucus. Do you have any openness to negotiating on any of the issues that they mentioned?

The President. [Laughter] Well, first of all, we don't know what the CPI is going to be this week. It's—but it's been down—interest rates have been down—the inflation has been down for many weeks in a row now.

And I said, we're going to see blips going up. I'm—but—I feel confident that we're headed in the right direction. And there's a lot of talk about what the Fed will do and not do. We'll see. We'll see what the Fed will do.

But we'll see what this—what the CPI is. I guess it's Tuesday or—Monday, Tuesday, Wednesday—next week, it's coming out.

The idea that I'm going to agree that we start to figure out where we cut 25 percent across the board—and by the way, their entire program does not lower the deficit one single penny. They're keeping—if they—if what they say they mean, they're going to keep the tax cuts of the last President, number one—almost \$2 trillion.

If they're going to—in fact, no additional taxes on the—wealthy—matter of fact, reducing taxes. And in addition to that—on top of that, they're going to say we have to cut 25 percent of every program across the board, I don't know what there's much to negotiate on.

But I'm prepared—I told the Speaker as soon as he's about ready to lay out his budget, I'm willing to sit down. And now I'm hearing things like, "Well, we're not going to have our budget till April or May, maybe even June."

All this talk pushing me to get my budget done. I said I'd have it done by the 9th; I had it done by the 9th. I handed it to you guys. I handed it to them. Why, all of a sudden, can't they get it done in March or maybe even April or maybe even May?

I mean, I don't—I don't know. It doesn't sound like they're on the level yet.

So thank you very much.

Middle East Peace Process

Q. Mr. President, what are your thoughts on Saudi Arabia and Iran reestablishing diplomatic relations, sir?

The President. The better the relations between Israel and the—their Arab neighbors, the better for everybody.

Q. Will you sign the bill the House just unanimously approved on COVID-19?

NOTE: The President spoke at 11:09 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to former President Donald J. Trump; and Speaker of the House of Representatives Kevin O. McCarthy. A reporter referred to S. 619.

Categories: Addresses and Remarks : Employment situation in February, Bureau of Labor Statistics report; Interviews With the News Media : Exchanges with reporters, White House.

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